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NEW PUBLICATIONS

OUR SILVER COINAGE AND ITS RELATION TO TRADE AND THE WORLD-WIDE DEPRESSION IN 1873. By JOHN A. GRIE. PP. 108. Philadelphia: Sherman & Co.

This writer appears to have been asleep since 1873. His somewhat hysterical discussion of the silver question recalls all the old arguments which were employed in advocating the Bland bill, just as if seven years of experience in the coinage of silver had taught the country absolutely nothing. With a disposition to be fair and courteous toward those who differ from him in opinion, he displays nevertheless a great deal of the characteristic anger which seems so often to characterize the utterances of those who favor silver coinage. There is nothing in his presentation of the question that is new; nothing indeed that was not quite as forcibly presented in the public journals during the angry controversy which resulted in the enactment of the silver law. The writer fails to show why the continued coinage of about \$27,000,000 of silver yearly has failed to produce the prosperity which, he apparently infers, was produced in 1879 and 1880 by the act of 1878, and with equal definiteness he passes by the fact that the immediate effect of the act was the remarkable prostration of industry in the latter half of 1878, resulting in the lowest prices known to this country for forty years. The recovery from that period of great depression lasted for two or three years, and has been followed by another season of prolonged and exceptional depression in industry and in prices. Once more the country is staggering under commercial and financial difficulties, and accordingly once more the advocates of silver coinage make haste to urge that their favorite theory must be upheld, and even more completely carried out by the Government, in order to restore the country to financial health.

One cannot read these narrow and one-sided appeals on the silver question without a feeling of deep regret. The men from whom they come are exceedingly sincere and they no doubt believe that the one side, or possibly the one edge of the shield which they see, is the whole of it. Nevertheless, they are mistaken. This writer sees clearly enough that evils are involved by narrowing the monetary basis; by using as the world's measure of value only the gold alone, instead of the gold and the silver. Seeing so much, he gets very zealous and even angry about it; so angry that he quite fails to perceive that he is making war on a law of nature. A child might just as well get into a bad temper because the fire, into which he had persisted in thrusting his little fist, was so constituted as to burn.

There are two sides of most questions, and the other side of the silver question, which Mr. Grier and his friends fail to see, is that in spite of them and in spite of all conceivable devices that far employed among men, one kind of money always tends to drive the other out of use. The progress of the world in commerce, in means of transportation, in swift communication of news and of commercial orders, has operated all over the world to render the more bulky metal less useful in commercial transactions than it formerly was. Consequently, it is no longer possible, as it was fifty or even twenty years ago, to rely upon the use of one metal in one country and another in another to maintain the balance. It has become necessary that the monetary basis should be made substantially the same for all civilized nations. If it were practicable to use gold and silver coins side by side, both retaining an equivalence of relation to each other in all countries, the theories of the advocates of silver coinage would be much more merititious than they are. If, on the other hand, it were practicable to meet the needs of the growing commerce of the whole world by the use of gold alone in all countries as the sole measure of value, the theories of the monetarists would be more worthy of attention than they are. The world has to deal with the facts as they actually exist, and it finds that, as a matter of fact, gold and silver do not work as money side by side, nor has any means yet been devised to compel them to divide between them the labor of measuring values.

All over the civilized world there is a groping after some new solution of the difficulty, and it is but fair to say that the experience of every day proves that this solution is not brought nearer by angry and passionate controversy, or by imputations of bad faith on either side of the silver question, which Mr. Grier does not help the world to see from eight to ten years ago. He is leaving the scientific, Law and Medical Schools. Preparatory classes for boys from eight to twelve years old will be given in the New-York School of Languages equals the best New-England training schools. The course of preparation for the regular course. Circulars containing details of New-York, while 2000 students will be sent to him. HENRY C. STIMES, *President*; CHARLES C. STIMES, *Secretary*.

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